

WHAT IS CLAIMED IS:

1. A method of comparing investment performance over irregular time periods, comprising the steps of:

selecting an analysis period having a beginning date and an ending date;

dividing the analysis period into a series of contiguous risk-periods of equal length in days;

identifying an odd-day period adjacent to one of the risk periods of equal length;

calculating the number of days required to extend the odd-day period to the equal length of the equal risk-periods forming an extended period;

determining a beginning date and an ending date for the extended period;

calculating a series of daily returns for the extended period whose average can be computed as a risk-period return; and

determining investment risk for the analysis period.

2. The method of Claim 1, further comprising the steps of:

creating a database of benchmark data;

creating a database of market-sector populations;

creating a database of input data of a user; the input data of a user including the beginning date and ending date of the analysis period, investment population, risk tolerance preferences and risk perspective;

calculating investment return for the analysis period.

3. The method of Claim 2, wherein the step of calculating investment return is the geometric average of the periodic daily returns over the term of the analysis period using the following formula:

$$(((100 * \text{sum}(1 + [\text{daily appreciation in index value}] / 100)) / 100)^{(1 / [\text{term}])} - 1) * 100$$

4. The method of Claim 1, further comprising the steps of:

receiving user input as to risk-period designation and ending and starting dates of the analysis period;

calculating risk from volatility of analysis-period periodic returns;

counting backward from the analysis-period ending date the number of days in the designated risk-period;

marking the beginning date of end-date risk-period;

continuing to count backward and marking each successive 'full-period' risk period until reaching beginning date of the analysis period;

determining the number of days for each calendar-length risk-period by the days in the calendar-length risk-period in which each risk-period ending date resides;

identifying an odd-day period when a risk-period beginning at analysis-period beginning date is found to be less than a full-period;

counting forward the number of days for a full-period risk period starting at the beginning-date for the analysis-period defining an adjusted-odd-day period;

calculating a series comprised of the periodic-return from the daily returns for each full-period and adjusted-odd-day risk-period as an annualized geometric average; and

calculating the standard deviation of periodic returns for the analysis period using the series.

5. The method of Claim, further comprising the steps of:

receiving user input as to risk-period designation and ending and starting dates of the analysis period;

calculating risk from the volatility of analysis-period periodic returns;

counting backward from the analysis-period ending date the number of days in designated risk-period;

marking the beginning date of the analysis-period end-date risk-period;
continuing to count backward and marking each successive 'full-period'
risk period until reaching the beginning date of the analysis period;
determining the number of days for each calendar-length risk-period by
the days in the calendar-length risk period in which each risk-period ending date resides;
identifying an odd-day period when a risk-period beginning at analysis-
period beginning date is found to be less than a full-period;
counting forward the number of days for a full-period risk period starting
at the beginning-date for the analysis-period defining an adjusted-odd-day period;
calculating a series comprised of the periodic-return from the daily returns
for each full-period and adjusted-odd-day risk-period as an annualized geometric
average; and
calculating the beta for the analysis period using the series.

6. The method of Claim 1, further comprising the steps of:

receiving user input as to risk-period designation and ending and starting
dates of the analysis period;
calculating risk from the volatility of analysis-period periodic returns;
counting backward from the analysis-period ending date the number of
days in designated risk-period;
marking the beginning date of the analysis-period end-date risk-period;
continuing to count backward and marking each successive 'full-period'
risk period until reaching beginning date of the analysis period; the number of days in a
risk period being equal;
identifying an odd-day period when a risk-period beginning at analysis-
period beginning date is found to be less than a full-period ;

counting forward the number of days for a full-period risk period starting at the beginning-date for the analysis-period defining an adjusted-odd-day period;

calculating a series comprised of the periodic-return from the daily returns for each full-period and adjusted-odd-day risk-period as an annualized geometric average; and

calculating the standard deviation of periodic returns for the analysis period using the series.

7. The method of Claim 1, further comprising the steps of:

receiving user input as to risk-period designation and ending and starting dates of analysis period;

calculating risk from the volatility of analysis-period periodic returns;

counting backward from the analysis-period ending date the number of days in designated risk-period;

marking the beginning date of end-date risk-period;

continuing to count backward and marking each successive 'full-period' risk period until reaching beginning date of the analysis period; the number of days in a risk period being equal;

identifying an odd-day period when a risk-period beginning at analysis-period beginning date is found to be less than a full-period is determined;

counting forward the number of days for a full-period risk period starting at the beginning-date for the analysis-period defining an adjusted-odd-day period;

calculating a series comprised of the periodic-return from the daily returns for each full-period and adjusted-odd-day risk-period as an annualized geometric average; and

calculating the beta for the analysis period using the series.

8. The method of Claim 1, further comprising the steps of:

- receiving user input as to risk-period designation and ending and starting dates of analysis period;
- calculating risk from the volatility of analysis-period periodic returns;
- receiving user input as to their preference for calendar-date risk-period ending dates;
- counting backward from the risk-period calendar-date ending date that is closest to the analysis period ending date by a selected calendar division;
- marking the beginning date of each successive "full-period" risk-period;
- continuing to count backward and marking each successive "full-period" risk period until reaching beginning date of the analysis period;
- determining the number of days for each variable-length risk-period by the days in a variable-length risk-period in which each risk-period ending date resides;
- identifying a first odd-day period when a risk-period beginning at the analysis-period beginning date is found to be less than a full-period;
- counting forward the number of days for a full-period risk period starting at the beginning-date for the analysis-period defining a first adjusted-odd-day period;
- counting forward from the risk-period ending date closest to the analysis-period ending date to the analysis period ending to analysis period ending date defining a second odd-day period;
- counting backwards from the analysis-period ending date the number of days for a full risk period defining a second adjusted odd-day period; the second adjusted odd-day period being determined by the number of days in the calendar period in which the analysis-period ending date resides;

calculating a series comprised of the periodic-return from the daily returns for each full-period and each adjusted-odd-day risk-period as an annualized geometric average; and

calculating the standard deviation of periodic returns for the analysis period using the series.

9. The method of Claim 1, further comprising the steps of:

receiving user input as to risk-period designation and ending and starting dates of analysis period;

calculating risk from the volatility of analysis-period periodic returns;

receiving user input as to the ir preference for calendar-date risk-period ending dates;

counting backward from risk-period calendar-date ending date that is closest to the analysis period ending date by a selected calendar division;

marking the beginning date of each successive "full-period" risk-period;

continuing to count backward and marking each successive 'full-period' risk period until reaching beginning date of the analysis period;

determining the number of days for each variable-length risk-period by the days in variable-length risk-period in which each ending date resides;

identifying a first odd-day period when a risk-period beginning at the analysis-period beginning date is found to be less than a full-period is determined;

counting forward the number of days for a full-period risk period starting at the beginning-date for the analysis-period defining a first adjusted-odd-day period;

counting forward from the risk-period ending date closest to the analysis-period ending date to the analysis period ending to analysis period ending date defining a second odd-day period;

counting backwards from the analysis-period ending date the number of days for a full risk period defining a second adjusted odd-day period; the second adjusted odd-day period being determined by the number of days in the calendar period in which the analysis-period ending date resides;

calculating a series comprised of the periodic-return from the daily returns for each full-period and each adjusted-odd-day risk-period as an annualized geometric average; and

calculating the beta for the analysis period using the series.